

Objection Deadline: August 21, 2018 at 4:00 p.m. (ET)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
TOISA LIMITED, <i>et al.</i> ,	:	Case No. 17-10184 (SCC)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
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**NOTICE OF: (I) SELECTION OF SUCCESSFUL BID AND
PROPOSED SALE OF *M.V. TRADE RESOURCE*; AND (II) FILING OF
(A) DECLARATION OF PHILIP HARDING IN SUPPORT OF THE
SALE; (B) DECLARATION OF JONATHAN MITCHELL
IN SUPPORT OF THE SALE; AND (C) PROPOSED SALE ORDER**

PLEASE TAKE NOTICE that, on January 29, 2017 (the "Petition Date"), Toisa Limited ("Toisa") and certain of its affiliates (each a "Debtor," and collectively, the "Debtors") commenced voluntary cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

PLEASE TAKE FURTHER NOTICE that, on March 30, 2018, the Bankruptcy Court entered the *Order Approving (A) Procedures Regarding the Solicitation of Offers in Connection with the Sale of Certain of the Debtors' Vessels, Subject to Bankruptcy Court Approval, (B) the Form of Notices Regarding the Sales and (C) the Form of Purchase and Sale Agreement* [Docket No. 526] (the "Sale Procedures Order"),² authorizing the Debtors

¹ The Debtors in these chapter 11 cases are as follows: Trade Prosperity, Inc.; Toisa Limited; United Courage, Inc.; Trade Vision, Inc.; United Journey, Inc.; United Kalavryta, Inc.; Trade Sky, Inc.; Trade Industrial Development Corporation; United Honor, Inc.; Trade Will, Inc.; United Leadership Inc.; United Seas, Inc.; United Dynamic, Inc.; United Emblem, Inc.; United Ideal Inc.; Trade Unity, Inc.; Trade Quest, Inc.; Trade Spirit, Inc.; Trade Resource, Inc.; United Ambassador, Inc.; Edgewater Offshore Shipping, Ltd.; United Banner, Inc.; Toisa Horizon, Inc.; and Trade and Transport Inc.

² Capitalized terms used, but not otherwise defined herein, shall take the meanings ascribed to them in the Sale Procedures Order.

to sell certain of their tankers and bulkers, including the newbuilds (collectively, the "Vessels"), pursuant to the procedures set forth in the Sale Procedures Order.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Sale Procedures Order, the Debtors propose to enter into the transaction (the "Sale") described below, which involves the sale or transfer of the *Trade Resource* (the "Vessel") pursuant to the memorandum of agreement attached to the Sale Order (as defined below) as Exhibit 1 (the "Purchase Agreement"). Below is a summary of the material terms of the Purchase Agreement:

- **Vessel Being Sold:** The Marshall Islands-flag vessel *M.V. Trade Resource* (IMO No. 9693410).
- **Seller:** Trade Resource Inc.
- **Purchaser:** Palmyra Shipping Inc., which is neither an affiliate nor an insider of any of the Debtors.
- **Purchase Price:** \$24,450,000 with charter attached.
- **Conditions to Closing:** Before the Sale may be closed: (i) the Bankruptcy Court must approve the Sale; and (ii) the Seller must deliver certain transfer documents to the Purchaser.
- **Terms of Payment:** Purchaser has deposited more than 10% of the Purchase Price (*i.e.* \$2,515,000) with Kurtzman Carson Consultants LLC as of the date hereof; Purchaser shall pay the balance of the Purchase Price (*i.e.* \$21,935,000) at closing.
- **Known Liens:** The Vessel is subject to a first priority mortgage in favor of ING Bank N.V. securing a senior secured credit facility dated as of May 7, 2015 (the "ING Credit Facility") in the outstanding principal amount of approximately \$72,265,104 (as of the Petition Date).
- **Secured Vessel Lender and other parties holding or asserting Liens against the Vessel:** ING Bank N.V., which consents to the Sale.
- **Marketing Efforts:** This information is set forth in the Harding Declaration (as defined below).
- **Broker Commission:** \$122,250 (*i.e.* 0.5% of the Purchase Price).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Sale Procedures Order, the Debtors intend to seek entry of an order substantially in the form attached to this Notice as Exhibit A (the "Sale Order") authorizing the consummation of the Sale and granting relief pursuant to sections 363(f) and 363(m) of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that, in support of the Sale Order and the relief set forth therein, the Debtors submit the Declaration of Philip Harding, attached to this Notice as Exhibit B (the "Harding Declaration") and the Declaration of Jonathan Mitchell, the Debtors' Chief Restructuring Officer, attached to this Notice as Exhibit C (the "Mitchell Declaration" and, together with the Harding Declaration, the "Supporting Declarations") setting forth the factual basis for the relief requested in the Sale Order.

PLEASE TAKE FURTHER NOTICE that, consistent with the Sale Procedures Order and the Supporting Declarations, if the Bankruptcy Court enters the Sale Order approving the sale to Purchaser pursuant to the terms of the Purchase Agreement, upon closing, the Vessel and related Purchased Assets (as defined in the Purchase Agreement) being sold shall be transferred to Purchaser free and clear of all liens, claims, encumbrances and other interests (collectively, "Liens"), with such Liens attaching to the proceeds of sale received by the Debtors (after payment of the Broker Commission described above and other amounts to be set forth in an agreed upon closing memorandum) with the same force, validity, priority and effect as they currently exist immediately prior to the Sale.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Sale must be filed with this Court and served on: (a) counsel for the Debtors, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119 (Attn: Frank A. Oswald, Esq.); (b) the Office of the United States Trustee, 201 Varick Street, Room 1006, New York, New York 10014 (Attn: Paul K. Schwartzberg, Esq.); (c) counsel to the Informal Committee, Cadwalader, Wickersham & Taft LLP, 200 Liberty Street, New York, New York 10281 (Attn: Gregory M. Petrick, Esq. and Michele C. Maman, Esq.); (d) counsel to the Creditors' Committee, Sheppard, Mullin, Richter & Hampton LLP, 30 Rockefeller Plaza, New York, New York 10112 (Attn: Craig A. Wolfe, Esq. and Jason R. Alderson, Esq.); (e) counsel to ING Bank N.V., Allen & Overy LLP, 1221 Avenue of the Americas, New York, NY 10020 (Attn: Daniel Guyder, Esq.); and (f) all parties that filed a notice of appearance in these Chapter 11 Cases (collectively, the "Objection Notice Parties"), so as to be **actually received** on or before the date that is seven (7) calendar days following the date of this Notice (*i.e.* August 21, 2018 at 4:00 p.m. (ET)) (the "Objection Deadline"). If no written objection is filed with this Court and served on the Objection Notice Parties on or before the Objection Deadline, the Sale Order may be entered without the need for a Sale Hearing (as defined below), as provided for in the Sale Procedures Order.

PLEASE TAKE FURTHER NOTICE that, in the event an objection to the Sale is timely filed and served in accordance with the above paragraph, a hearing to consider the Sale (the "Sale Hearing") shall be held before the Honorable Shelley C. Chapman, United States Bankruptcy Judge for the Southern District of New York, at the

United States Bankruptcy Court, Courtroom 623, One Bowling Green, New York, New York 10004, at a date and time to be determined by the Court.

Dated: New York, New York
August 14, 2018

Toisa Limited, *et al.*
Debtors and Debtors in Possession
By their Counsel
TOGUT, SEGAL & SEGAL LLP
By:

/s/ Brian F. Moore
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